

Message Text

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TO AMEMBASSY GABORONE

INFO AMCONSUL JOHANNESBURG

AMEMBASSY PRETORIA

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E.O. 11652: N/A

TAGS: BEXP, BC

SUBJECT: WATER RESOURCES PROJECT FEASIBILITY STUDY FINANCING

REF: A) GABORONE 402; B) GABORONE 1458

1. BOTSWANA DESK OFFICER MET WITH GEORGE ANDREWS OF INTERNATIONAL ENGINEERING COMPANY (IECO) ON 6 AUGUST, FOLLOWING MEETING WITH RANDOLPH MILLER OF CONTINENTAL BANK. BELIEVE IECO PROPOSAL CAN BE PRESENTED AS TANGIBLE EVIDENCE THAT U.S. IS COMMITTED TO ASSISTING GOB WITH ITS DEVELOPMENT PROGRAMS. IECO REPRESENTATIVES ARE CONCERNED THAT THEY HAVE NOT RECEIVED REPLIES TO THEIR CORRESPONDENCE WITH VICE PRESIDENT MASIRE OR WITH EMBASSY. TO FACILITATE PRESENTATION OF PROJECT DEPT IS TRANSMITTING MESSAGES TO AMBASSADOR FROM IECO AND POUCHING COPY OF PROPOSAL FOR FEASIBILITY STUDY AND RELATED CORRESPONDENCE. IECO MESSAGES FOLLOW:

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2. QUOTE. (SENT 30 JULY 1976) HONORABLE DAVID BOLEN, AMBASSADOR, AMERICAN EMBASSY, GABORONE BOTSWANA. THIS FOLLOWS UP OUR LETTERS TO YOU OF MAY 11 TRANSMITTING FOUR

COPIES OF IECO'S PROPOSAL AND JUNE 8. WE HAVE RECEIVED COMMITMENT FROM CONTINENTAL ILLINOIS NATIONAL BANK TO FINANCE STUDY THROUGH EXIMBANK COMMERCIAL BANK GUARANTEE PROGRAM. FINANCING TO BE OVER FIVE YEAR PERIOD FROM DATE OF CONTRACT WITH REPAYMENTS BEGINNING SIX MONTHS AFTER STUDY COMPLETION. CASH PAYMENT TEN PERCENT AND INTEREST EITHER FIXED OR FLOATING. IECO WILL BE MOST APPRECIATIVE IF YOU TAKE PERSONAL INTEREST INFORMING DR. MASIRE OF THE FINANCING. CONTINENTAL BANKS REPRESENTATIVES PLAN VISITING BOTSWANA AUGUST TWENTY THREE AND WOULD VISIT YOU AND DR. MASIRE. PLEASE ADVISE IF DATE CONVENIENT FOR YOU SO WE MAY COORDINATE WITH BANKS REPRESENTATIVES. AS OF THIS DATE WE HAVE NOT RECEIVED ANY CORRESPONDENCE ON THIS PROJECT FROM BOTSWANA. RESPECTFULLY, SLIUPAS, REGIONAL MANAGER, INTERNATIONAL ENGINEERING COMPANY. UNQUOTE.

3. QUOTE. HONORABLE DAVID BOLEN, AMBASSADOR, U.S. EMBASSY GABORONE BOTSWANA. FURTHER TO OUR CABLE OF JULY 30. FOR YOUR INFORMATION DETAILS OF FINANCING ARE AS FOLLOWS: COMMITMENT FOR US COST IS DOLLARS EIGHT HUNDRED THOUSAND WITH CASH PAYMENT OF TEN PERCENT; REPAYMENT IN SIX SEMIANNUAL INSTALLMENTS BEGINNING SIX MONTHS AFTER STUDY IS COMPLETED; INTEREST FLOATING PRIME PLUS ONE AND ONE HALF PERCENT WHICH CURRENTLY TOTAL EIGHT AND HALF PERCENT. ALTERNATIVELY INTEREST MAY BE FIXED AT NINE PERCENT PLUS ONETIME FEE OF ONE POINT ONE TWO FIVE PERCENT. EXIMBANK ONETIME GUARANTEE FEE IS DOLLARS THREEPOINTZERO-FIVE PER DOLLARS ONE HUNDRED OF AMOUNT FINANCED. RESPECTIVELY, SLIUPAS, INTERNATIONAL ENGINEERING CO. UNQUOTE.

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